

Loan Purchase Agreement

This loan purchase agreement (this "Agreement"), dated as of December 30, 2004, is made by and between Sports Shinko Co., Ltd., a Japanese limited liability company with its registered head office at Naniwa Bldg. 4-12 Banzaicho, Kita-ku, Osaka (the "Transferor") and South Wind Realty Finance (Cayman) Company, a Cayman Islands exempted limited liability company acting through its Tokyo Branch with its registered Tokyo Branch at Shibuya Cross Tower Building, 15-1, Shibuya 2-chome, Shibuya-ku, Tokyo (the "Transferee").

WITNESSETH

WHEREAS, the Transferor has owned the loans (the "Loans"), identified in Exhibit A hereto, to either of Sports Shinko (Hawaii) Co., Ltd., Sports Shinko (Florida) Co., Ltd., Sports Shinko (USA) Co., Ltd., Ocean Resort Hotel Corporation, Sports Shinko (Kauai) Co., Ltd., Sports Shinko (Mililani) Co., Ltd., Sports Shinko (Waikiki) Corporation and Sports Shinko (Europe) SA (collectively the "Borrowers" and individually a "Borrower").

WHEREAS, the Transferee desires to acquire the Loans from the Transferor, and the Transferor desires to sell such Loans, at the purchase price (the "Purchase Price") provided for in Section 2.2 herein.

NOW, THEREFORE, the parties hereto have agreed as follows:

1. Assignment and Assumption.

1.1 Subject to the payment of the Purchase Price, the Transferor hereby sells, transfers and assigns to the Transferee, all the Loans with effect from December 30, 2004 (the "Assignment Date"), and the Transferee hereby accepts such sale, transfer and assignment.

2. Closing.

2.1 The closing of the transaction (the "Closing") contemplated hereunder shall take place on the Assignment Date. On the Assignment Date, the Transferee shall pay the Purchase Price in cash by way of providing cash in Japanese yen equivalent to the Purchase Price from the Transferee to the Transferor.

2.2 The Purchase Price shall be

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2.3 The Transferor and the Transferee shall not claim or indemnify to each other even if a third party treats the Transferor as an owner of the Loans.

3. Representations and Warranties.

3.1 The Transferor hereby represents and warrants to the Transferee that:

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EXHIBIT 2A

- (a) It has full power and authority to take, has duly authorized to be taken, and has taken, all corporate action necessary to execute and deliver this Agreement and perform its obligations hereunder; and
- (b) This Agreement is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

3.2 The Transferee hereby represents and warrants to the Transferor that:

- (a) It has full power and authority to take, has duly authorized to be taken, and has taken, all corporate action necessary to execute and deliver this Agreement and perform its obligations hereunder; and
- (b) This Agreement is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

- 4. As-Is Basis. The purchase and sale of the Loans contemplated hereunder shall be made on an "as is" basis.
- 5. Expenses. Any and all expenses arising in connection with the purchase of the Loans by the Transferee hereunder shall be borne by the Transferee.
- 6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Japan.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives by affixing the registered seal of such representative.

SPORTS SHINKO CO., LTD

By: _____
Name: Michihiro Chikubu
Title: Representative Director



SOUTH WIND REALTY FINANCE (CAYMAN) COMPANY,
Tokyo Branch

By: _____
Name: Yoshiaki Emori
Title: Representative in Japan



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Annex A

債務者名	借入日	元本残高	未収利息残高	合計残高
Borrower	Date of Borrowing	Outstanding Principal Amount	Unpaid Interests	Outstanding Amount in Total

1. スポーツ振興ハワイ㈱ Sports Shinko (Hawaii) Co., Ltd.	1986/4/23
	1986/4/23
	1986/9/17
	1987/10/2
	1987/10/15
	1987/10/15
	1987/10/20
	1987/10/30
	計

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2. スポーツ振興フロリダ㈱ Sports Shinko (Florida) Co., Ltd.	1987/9/21
	1990/3/30
	1990/4/13
	1992/9/21
	元金増資振替
	計

REDACTED

3. スポーツ振興 USA㈱ Sports Shinko (USA) Co., Ltd.	1989/2/23
	1990/2/15
	1991/8/20
	計

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4. オーシャンリゾートホテル㈱ Ocean Resort Hotel Corporation	1989/2/23
	1990/1/31
	計

5. スポーツ振興カアイ㈱ Sports Shinko (Kauai) Co., Ltd.	1990/10/16
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Annex A

6. スポーツ振興ミラニ Sports Shinko (Milani) Co., Ltd.	1990/8/31
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(1-6: 小計)	
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7. スポーツ振興ワイキ Sports Shinko (Waikiki) Corporation	1990/6/5
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8. スポーツ振興ヨーロッパ Sports Shinko (Europe) SA	1990/6/29
	1990/6/29
	1990/10/30
	1999/2/5
	1997/11/10
	2000/7/14
	1990/10/30

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